

Consolidated Statement of Changes in Equity

For the Year Ended 31st December, 2002

| | Total equity HK\$ |
|--------------------------------------------------------------------|------------------------------------|
| At 1st April, 2001 | 1,135,416,861 |
| Decrease on revaluation of hotel property | (56,000,000) |
| Decrease on revaluation of investment properties | (430,184) |
| Decrease on revaluation of other securities | (10,862,891) |
| Net losses not recognised in the income statement | (67,293,075) |
| Issue of shares | 7,802,840 |
| Share issue expenses | (6,503) |
| Net loss for the period | (10,443,353) |
| | (2,647,016) |
| At 1st January, 2002 | 1,065,476,770 |
| Net decrease on revaluation of hotel property and furnished suites | (11,011,602) |
| Decrease on revaluation of other securities | (11,798,116) |
| Net losses not recognised in the income statement | (22,809,718) |
| Issue of shares | 88,904,164 |
| Impairment loss on other securities charged to income statement | 782,600 |
| Net profit for the year | 10,267,136 |
| | 99,953,900 |
| At 31st December, 2002 | 1,142,620,952 |